STATE RISK MANAGEMENT FUND INVESTMENT PERFORMANCE REPORT AS OF FEBRUARY 28, 2006

Г				T				г								Current	Prior Year	3 Years	5 Years	
	February-06				January-06				December-05				September-05				FYTD	FY05	Ended	Ended
	Allocation		Month				Month		Allocation Quarter				Quarter		1.00		6/30/2005			
	Market Value			Net ROR	Market Value			Net ROR	Market Value				Market Value			Net ROR	Net	Net	Net	Net
LARGE CAP DOMESTIC EQUITY			,				,													
Structured Growth																				
Los Angeles Capital	126,297	3.3%	3.4%	-1.19%	127,276	3.4%	3.4%	4.01%	86,885	2.3%	3.4%	3.06%	86,016	3.5%	3.4%	5.46%	11.70%	7.56%	N/A	N/A
Total Structured Growth	126,297	3.3%	3.4%	-1.19%	127,276	3.4%	3.4%	4.01%	86,885	2.3%	3.4%	3.06%	86,016	3.5%	3.4%	5.46%	11.70%	7.56%	7.46%	-9.18%
Russell 1000 Growth				-0.16%				1.76%				2.98%				4.01%	8.82%	1.68%	7.26%	-10.36%
Structured Value																				
LSV	131,499	3.5%	3.4%	0.45%	130,595	3.4%	3.4%	4.63%	84,163	2.2%	3.4%	1.52%	86.609	3.5%	3.4%	5.06%	12.09%	18.35%	14.73%	14.78%
Russell 1000 Value	,	0.070	0.170	0.61%	100,000	0.170	01.70	3.88%	0 1,100	,	0,0	1.27%	00,000	0.070	0,0	3.88%	9.95%	14.06%	11.00%	6.55%
Russell 1000 Enhanced Index								0.0070												
	235.359	6.2%	6.8%	-1.22%	255.910	6.7%	6.8%	4.33%	172.595	4.6%	6.8%	2.29%	171.794	7.0%	6.8%	6.45%	12.22%	7.93%	N/A	N/A
LA Capital Russell 1000	235,359	0.2%	0.0%	0.22%	255,910	0.770	0.0%	2.80%	172,595	4.0%	0.0%	2.12%	171,794	7.0%	0.0%	3.95%	9.37%	7.92%	N/A N/A	N/A N/A
				0.22%				2.00%				2.12%				3.95%	9.37%	7.92%	IV/A	IV/A
S&P 500 Enhanced Index																				
Westridge	274,846	7.2%	6.8%	0.28%	273,339	7.2%	6.8%	2.68%	179,532	4.8%	6.8%	2.10%	166,334	6.7%	6.8%	3.64%	8.95%	6.58%	N/A	N/A
S&P 500				0.27%				2.65%				2.09%				3.60%	8.86%	6.32%	N/A	N/A
Index																				
State Street	84,336			0.26%	83,842			2.64%	55,092			2.07%	55,105			3.58%	8.80%	6.27%	8.22%	-2.45%
Total Index	84,336	2.2%	2.3%	0.26%	83,842	2.2%	2.3%	2.64%	55,092	1.5%	2.3%	2.07%	55,105	2.2%	2.3%	3.58%	8.80%	6.27%	8.22%	-2.45%
S&P 500				0.27%				2.65%				2.09%				3.60%	8.86%	6.32%	8.28%	-2.37%
TOTAL LARGE CAP DOMESTIC EQUITY	852.337	22.4%	22.5%	-0.35%	870.961	22.9%	22.5%	3.65%	578,267	15.5%	22.5%	2.20%	565.857	22.9%	22.5%	4.97%	10.80%	8.89%	9.59%	-0.28%
S&P 500	002,007		22.070	0.27%	0,000		22.070	2.65%	0,0,20,	10.070	22.070	2.09%	000,007	22.070	22.070	3.60%	8.86%	6.32%	8.28%	-2.37%
				0.2770				2.0070				2.0070				0.0070	0.0070	0.0270	0.2070	2.07,0
SMALL CAP DOMESTIC EQUITY																				
Manager-of-Managers																				
SEI	284.147	7.5%	7.5%	-0.09%	304.525	8.0%	7.5%	9.03%	189,740	5.1%	7.5%	0.95%	187.700	7.6%	7.5%	5.46%	15.98%	9.32%	13.32%	N/A
Russell 2000 + 200bp	- ,			-0.11%	,			9.13%	,			1.64%	,			5.21%	16.57%	11.64%	15.07%	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	284.147	7.5%	7.5%	-0.09%	304.525	8.0%	7.5%	9.03%	189.740	5.1%	7.5%	0.95%	187.700	7.6%	7.5%	5.46%	15.98%	9.32%	13.32%	5.50%
Russell 2000	204,147	7.570	1.5/6	-0.28%	304,323	0.078	7.570	8.97%	109,740	J. 1 /6	7.570	1.13%	107,700	7.076	7.570	4.69%	15.06%	9.45%	12.81%	5.71%
Nussell 2000				-0.2070				0.37 /0				1.1370				4.0370	13.0078	9.4076	12.01/0	3.7170
DOMESTIC FIXED INCOME																				
Core Bond																				
Western Asset	856.913	22.5%	21.7%	0.31%	844.112	22.2%	21.7%	0.44%	637.504	17.0%	21.7%	0.28%	545.547	22.1%	21.7%	-0.41%	0.63%	7.14%	7.36%	8.59%
Lehman Aggregate				0.33%	0.1.,			0.01%				0.59%	2 10,0 11			-0.67%	0.25%	6.80%	5.75%	7.40%
																	0.2070	0.007.0		
Index Bank of ND	765.527	20.1%	21.7%	0.23%	751.446	19.8%	21.7%	-0.24%	573.570	15.3%	21.7%	0.44%	504.411	20 E9/	21.7%	-0.84%	-0.41%	4.08%	5.66%	7.26%
Lehman Gov/Credit (1)	105,521	20.176	21.770	0.23%	751,440	19.0 /0	21.770	-0.18%	373,370	13.3 /0	21.7/0	0.60%	304,411	20.5 /6	21.7/0	-0.96%	-0.41%	4.80%	5.82%	7.35%
' '				0.2770				-0.16%				0.00%				-0.90%	-0.20%	4.00%	5.62 %	7.30%
BBB Average Quality																				
Wells Capital (formerly Strong)	856,660	22.5%	21.7%	0.59%	838,775	22.1%	21.7%	-0.02%	636,177	17.0%	21.7%	0.58%	539,353	21.9%	21.7%		0.09%	9.14%	9.20%	N/A
Lehman US Credit BAA				0.64%				-0.13%				0.39%				-0.97%	-0.08%	8.60%	9.42%	N/A
TOTAL DOMESTIC FIVED INCOME	0.470.400	CF 461	CF 00/	0.0004	0.404.000	04.401	CE 001	0.0707	4.047.054	40.407	CF 001	0.4007	4 500 040	C4 40′	CE 001	0.700/	0.4407	0.4404	C 500/	7 700/
TOTAL DOMESTIC FIXED INCOME	2,479,100	65.1%	65.0%	0.38%	2,434,333	04.7%	65.0%	0.07%	1,847,251	49.4%	65.0%	0.42%	1,589,310	64.4%	65.0%	-0.76%	0.11%	6.14%	6.59%	7.79%
Lehman Gov/Credit				0.27%				-0.18%				0.60%				-0.96%	-0.28%	7.26%	6.41%	7.70%
CASH EQUIVALENTS																				
Bank of ND	191.008	5.0%	5.0%	0.39%	189.388	5.0%	5.0%	0.39%	1.126.496	20 10/	5.0%	1.07%	123.248	5.0%	5.0%	0.93%	2.81%	2.46%	1.74%	2.68%
90 Day T-Bill	191,008	5.0%	5.0%	0.33%	109,388	5.0%	5.0%	0.39%	1,120,496	30.1%	5.0%	0.92%	123,248	5.0%	5.0%	0.83%	2.81%	2.46% 2.15%	1.74%	2.68% 2.62%
SO Day 1-Dill				0.55%				0.32 70				0.3270				0.0370	2.7170	2.13%	1.00%	2.0270
TOTAL RISK MANAGEMENT FUND	3.806.591	100 0%	100 0%	0.18%	3.799.208	100 0%	100 0%	1.18%	3.741.754	100 0%	100 0%	0.80%	2.466.115	100 0%	100 0%	1.10%	3.29%	5.85%	7.59%	3.99%
POLICY TARGET BENCHMARK	3,000,391	100.070	100.076	0.16%	3,133,200	100.070	100.070	1.17%	3,741,734	100.070	100.070	1.01%	2,400,113	100.070	100.070	0.60%	3.03%	6.23%	7.13%	4.37%
. CL.C/IIICE/ DEITO/III/III				0.20/0				1.11/0				1.0170				0.0070	0.0070	0.2070	1.10/0	1.01 /0

NOTE: Monthly returns and market values are preliminary and subject to change.

⁽¹⁾ From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govt/Credit index.